

CITY OF MIAMI BEACH
Office of the City Manager
Letter to Commission No. 020-2005



To: Mayor David Dermer and
Members of the City Commission

Date: January 27, 2005

From: Jorge M. Gonzalez
City Manager

**Subject: UPDATE ON STATUS OF AUCTION OF THE CITY-OWNED PROPERTY LOCATED
2620 BIARRITZ DRIVE**

Please be advised that negotiations have been successfully concluded with Fisher Auction Company, Inc. (Fisher), the firm ranked highest by the respective Selection/Evaluation Committee and approved by the Mayor and City Commissioners. The Auction has been scheduled to occur at 3:00 P.M. on Friday, February 18, 2005, and will be held on-site.

Salient points of the Auction Contract include:

- The property will be sold, "As Is" and "Where Is" with the City making no representations, except that it will provide clear and marketable title.
- The property will be sold to the highest bidder, subject to final approval by the Mayor and City Commission, as to price, and approval of the Real Estate Sales Contract.
- Prospective bidders must register and provide an initial deposit, via cashier's check, in the amount of \$50,000 prior to the auction event. The successful bidder will have to provide an additional deposit, that when combined with the initial deposit is equal to 10% of the purchase price that is bid.
- The Real Estate Sales Contract must be executed by the successful bidder (and any alternate "back-up" contracts) "on-site" the day of the auction.
- Advertising and promotion of the auction event will include regional realtor association(s), local, national, and international media exposure, internet exposure and direct mail to Fisher's list of prospective bidders and real estate professionals.
- The fee will be based on a Buyer's Premium of 5% of the closing price, 2.5% of which will go to Fisher and 2.5% to a cooperating Broker, if representing the high bidder (If no broker is involved, the 2.5% will go to the City). The cost of the Buyer's Premium will be borne by the successful bidder, and will be in addition to the high bid price.
- If the transaction with the successful bidder or alternate bidder(s) is not approved by the Mayor and City Commission and/or the sale does not close, no fee will be paid to Fisher, except for pre-approved reimbursables, which are estimated at \$14,000 (+/-).
- It is expected that closing of the sale with the successful bidder should take place within 40 days of the auction event.

Attached for your information is a copy of the Executive Summary, and a postcard that has been disseminated by Fisher to their list of potential bidders and/or agents.

If you need additional information, please advise.

JMG:CMC:JD:rd

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c: Christina Cuervo, Assistant City Manager
Tim Hemstreet, Capital Improvement Projects Director
Jose Damien, Asset Manager

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Executive Summary

Biscayne Bayfront Residential Homesite

2620 Biarritz Drive, Miami Beach, Florida

<u>Auction Date / Time:</u>	Friday, February 18, 2005 at 3:00 P.M. E.S.T.
<u>Auction Location:</u>	2620 Biarritz Drive, Miami Beach, Florida
<u>Auction Day Deposit(s):</u>	<ul style="list-style-type: none">• \$50,000.00 Cashier's Check Made Payable to Bloom and Minsker, PL, Trust Account• An Additional Deposit in the Form of a Business or Personal Check bringing the Total Deposit to an Amount Equal to 10% of the Total Contract Price Made Payable to Bloom and Minsker, PL, Trust Account
<u>Property Inspection:</u>	On-Site Inspections Should Be Coordinated by Contacting Francis Santos, Fisher Auction Co., Inc. at 954.942.0917 x16 or you may Drive by at your Convenience
<u>Broker Participation:</u>	<ul style="list-style-type: none">• Fifty Percent (50%) of the Five Percent (5%) Buyer's Premium• Call or Visit our Web Site for the Mandatory Broker Participation Registration Form
<hr/>	
<u>Description:</u>	A Biscayne Bayfront Residential Homesite with Wide Bay Views
<u>Address:</u>	2620 Biarritz Drive Miami Beach, Florida 33141
<u>Location / Access:</u>	<ul style="list-style-type: none">• A Gated Community• Across from the Soon-to-be Renovated 18 Hole Public Golf Course and Tennis Facility• Located on an Island in Biscayne Bay• Access via Biarritz Drive or Bay Drive from Normandy Isle which connects to the Mainland via State Road 943 (the J.F. Kennedy Causeway)
<u>Directions to Property:</u>	From I-95 Exit N.W. 79 th Street. Travel East to Normandy Isle. Turn Left on Biarritz Drive and Proceed through Guard Gate to Property.
<u>City Limits:</u>	Miami Beach, Florida
<u>County Limits:</u>	Miami-Dade County, Florida
<u>Property Size:</u>	<ul style="list-style-type: none">• .30± Acres• 79.47± Feet x 182.99± Feet x 72.73± Feet x 152.11± Feet• 12,795± Square Feet• Irregular Shaped• See Property Survey

Water Frontage:

72± Feet on Biscayne Bay

Road Frontage:

79± Feet on Biarritz Drive

Legal Description:

Commence at the northwest corner of Tract 46A, NORMANDY GOLF COURSE SUBDIVISION, according to the plat thereof, recorded In Plat Book 44, at Page 62, Public Records of Miami-Dade County, Florida. Said point also known as the northwest corner of Lot 18, SUBDIVISION OF TRACT 46-A OF NORMANDY GOLF COURSE SUBDIVISION, recorded In Plat Book 55 at Page 95, Public Records of Miami-Dade County, Florida; thence, from the northerly line of said Tract 46A, deflecting 79° 36' 34" to the left to the tangent of a circular curve concave to the southeast, having a central angle of 12 ° 52' 32" and a radius of 2225.00 feet and run along the arc of said curve for a distance of 500.00 feet to the POINT OF BEGINNING of the tract of land herein described. Said point being the southwest corner of Lot 1, Block 65, NORMANDY GOLF COURSE SUBDIVISION, recorded In Plat Book 44, at Page 62, Public Records of Miami-Dade County, Florida: thence North 76 ° 30' 00" East, along the south line of said Lot 1 for a distance of 182.99 feet to the southeast corner of sold Lot 1: thence South 24° 39' 44" West, along the southerly extension of the east line of said Lot 1 for a distance of 79.47 feet to a point of tangency; thence run along the arc of a curve concave to the southeast, having a central angle of 3° 12' 33" and a radius of 544.71 feet for a distance of 30.51 feet; thence South 85° 12' 32" West for a distance of 152.11 feet: thence along the arc of a curve concave to the southeast, whose radius bears South 75° 59' 45" East having a central angle of 01° 52' 23" and a radius of 2225.00 feet for a distance of 72.73 feet to the POINT OF BEGINNING. Said lands located, lying and being in the City of Miami Beach, Miami-Dade County, Florida.

Real Estate Taxes:

Currently Tax Exempt and assessed with the Normandy Golf Course

Zoning:

- RS-3, Single Family Residential District
- See Zoning Information for Permitted Uses, Building Requirements and Set Backs

Flood Zone:

- Zone "AE"
- Map No. 12025CC0094, Panel No. 0094
- Base Elevation 8 Ft.

Topography:

Level to Grade

Utilities:

- Public Water
- Public Sewer
- Public Electric
- Public Telephone

Homeowners Association:

There is a HOA but participation is not mandatory and there are no fees, except for those collected through the Ad Valorem Taxes for the operation costs of the guard gate(s) in the community

Additional Comments:

- Neighborhood Consisting of Single Family Homes
- Schools, Parks, Public Transportation, Shopping Facilities are within Close Proximity

Environmental Report:

See Phase I Environmental Site Assessment

The information above has been obtained from sources deemed reliable. While we do not doubt the accuracy, we have not verified it and make no guarantee, warranty or representation about it. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. It is your responsibility to independently verify the accuracy and completeness of the information.